

**Return of Final Meeting in a  
Members' Voluntary Winding Up****S94****Pursuant to Section 94 of the Insolvency Act 1986****To the Registrar of Companies**

Company number

05594989

Name of Company

(a) Insert full name of  
company

Puma VCT III Plc - (In Members Voluntary Liquidation)

(b) Insert full name(s) and  
address(es)

+ We

Asher Miller  
David Rubin & Partners LLP  
Pearl Assurance House  
319 Ballards Lane  
London, N12 8LYHenry Lan  
David Rubin & Partners LLP  
Pearl Assurance House  
319 Ballards Lane  
London, N12 8LY(c) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

give notice that notice that a general meeting of the company was duly summoned for 18 November 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached<sup>(c)</sup>) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 27 October 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows -

- 1 That the Liquidator's final report and final receipts and payments account dated 11 October 2013 be approved
- 2 That the Liquidator takes his release

Signed



Date 20 11 2013

Presenter's name address  
and reference (if any)David Rubin & Partners LLP  
Pearl Assurance House  
319 Ballards Lane  
London, N12 8LY

ADM/EM/RC/P336

THURSDAY



QIQ

21/11/2013  
COMPANIES HOUSE

#49

**IN THE MATTER OF**  
**PUMA VCT III PLC - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' FINAL PROGRESS REPORT**  
**PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.126A OF THE INSOLVENCY RULES 1986**  
**FOR THE PERIOD FROM 27 OCTOBER 2011 TO 11 OCTOBER 2013**

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**APPENDICES**

- A Receipts and payments account from 27 October 2011 to 11 October 2013
- B Time Analysis for the period from 27 October 2012 to 11 October 2013 and cumulative Time Analysis for the period from 27 October 2011 to 11 October 2013

**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the members on 27 October 2011. The Joint Liquidators have now concluded their administration of the liquidation and present their final report which will be laid before the meeting of members convened under section 94 of the Insolvency Act 1986.

**Rule 4.126A(4) – Final Report**

**(b) Statutory information**

Company name	Puma VCT III Plc
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	05594989
Trading address	Bond Street House, 14 Clifford Street, London, W1S 4JU

**(c) Joint Liquidators' name and address:**

Asher Miller and Henry Lan, both of David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE were appointed Joint Liquidators of the Company on 27 October 2011.

**(d) Details of progress for the period under review**

At Appendix A I have provided an account of my Receipts and Payments for the period from 27 October 2011 to 11 October 2013.

**1. Receipts**

**1.1 Loans, investments and other securities**

Shareholders may recall from the Joint Administrators' first annual progress report that Shore Capital were actively seeking to realise the remaining £900,000 from the Company's portfolio of qualifying investments and approximately a further £300,000 from its non-qualifying investments. These investments have now been realised and I am pleased to report that the total realisations from loans, investments and securities during the course of the Liquidation is £6,763,786.68.

**1.2 Balance at bank**

The amount of £127,244.23 was recovered from the Company's bank accounts upon the Joint Liquidators' appointment. This amount is made up of the sum of £126,038.67 from Royal Bank of Scotland, £1,178.41 from Bank of Scotland, and £27.15 from Lloyds.

**1.3 Interest (Bank and Loans)**

Interest earned on the funds in hand and from loans throughout the course of the Liquidation amounts to £49,062.44.

**2. Payments**

**2.1 Fee associated with Company winding-up**

The sum of £5,092 was paid to my firm for professional services rendered in connection with assisting the directors and members in placing the Company into Members' Voluntary Liquidation, to include the preparation of statutory forms and the Declaration of Solvency, reviewing the notice, advertisement and resolutions proposed in advance of the General Meeting

**2.2 Legal fees**

The following legal fees have been paid in the course of the Liquidation -

- £665 to Edwin Coe LLP in relation to advice regarding the provisions of the Investment Management Agreement,
- £15,029 44 to DAC Beachcroft LLP in respect of their professional services and advice in relation to the Telford Development bridging loan, and
- £1,104 to Howard Kennedy LLP for providing legal advice and guidance as and when requested

**2.3 Professional fees**

The following professional fees have been paid in the course of the Liquidation -

- £124,133 40 to Shore Capital Limited for services rendered in respect of its continued management of the Company's investment portfolio
- £7,114 99 to SLC Registrars Limited for maintaining the Company's Statutory Register and coordinating the payment of distributions to shareholders
- £3,100 to PricewaterhouseCoopers ('PWC') LLP for services rendered in respect of the preparation of the Company's pre-liquidation Corporation Tax returns for the year ended 28 February 2011 and the period ended 27 October 2011 and the post-liquidation returns for the year ended 26 October 2012 and the period ended 19 October 2013
- £108 to Thomson Reuters Limited for providing specialist business information to assist Shore Capital Limited with the realisation of assets

**2.4 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005

**2.5 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meeting of members, including notice of the appointment of the Joint Liquidators and for creditors to submit their claims in the Liquidation

**2.6 Bank charges**

Total bank charges amount to £199 38

**2.7 Corporation Tax**

The amount of £4,334.99 represents the corporation tax payable on the interest earned during the course of the Liquidation

**2.8 Joint Liquidators' remuneration**

The Joint Liquidators' remuneration in the Liquidation is explained at (g) below

**2.9 Joint Liquidators' disbursements**

The sum of £500 has been drawn in respect of disbursements incurred during the course of the Liquidation

**2.10 Irrecoverable VAT**

The Company is not registered for VAT and the VAT paid on invoices in the course of the Liquidation is therefore irrecoverable

**(e) Details of any assets that remain to be realised**

There are no assets that remain to be realised

**(f) Any other relevant information**

**i) Secured creditors**

There are no secured creditors

**ii) Employee claims**

The sum of £5,891.32 was paid to the Company's employees in respect of unpaid salaries and redundancy payments due

£941.34 has been paid to HM Revenue & Customs in respect of the PAYE and NIC payable on the directors' outstanding wages, which were paid for from funds held in the liquidation estate

**iii) Unsecured creditors**

The claims of 10 trade and expense creditors totalling £76,586.74 were received and agreed. These claims have been settled in full

**iv) Ordinary shareholders**

A first interim distribution of £4,878,173 was made to ordinary shareholders on 27 March 2012, representing a return on capital of 25 pence per 1p ordinary share. A second interim distribution of £878,071.14 representing a return on capital of 4.5 pence per 1p ordinary share was made on 7 December 2012. A third & final distribution of £895,445.55 representing a return of capital of 4.6 pence per 1p ordinary share was made on 11 October 2013. These have been made in addition to the 60.5 pence per share previously paid to shareholders pre-liquidation.

**(g) Basis of Joint Liquidators' remuneration**

**(i) Basis of remuneration**

A resolution was passed by the members on 27 October 2011, authorising the Joint Liquidators to draw fees on the basis of time spent by our staff in attending to matters arising in the course of the winding-up and with the approval of shareholders. Accordingly, we have drawn fees totalling £30,000 pursuant to this resolution and we have agreed to write off the balance of our unbilled time.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Joint Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/ Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**(ii) Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**(h) Joint Liquidators' remuneration**

Our time costs for the period from 27 October 2012 to 11 October 2013 are £12,083.50. This represents 55.12 hours at an average rate of £218.90 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by the Joint Liquidators and our staff in managing the Liquidation.

I have also reviewed the cumulative time costs for the period from 27 October 2011 to 11 October 2013 and would report that our total time costs are £34,306.50 for 166.36 hours, which equates to an average cost of £205.92 per hour. A breakdown of our time charges is

set out in Appendix B which also provides creditors with additional information in relation to my firm's charge-out rates by staff grade and disbursements

As discussed at (g)(i) above, we have drawn fees totalling £30,000 and written off the balance of our time

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details

USERNAME p336 pum@sharesrvr.com      PASSWORD mup633P\*

Alternatively, please contact this office to arrange for a copy to be sent to you

Included in the work undertaken by me and my staff is the following -

- i) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- ii) Opening a designated bank account and dealing with the movement and reconciliation of funds from the Company's bank account with RBS, Bank of Scotland and Lloyds
- iii) Engaging the services of Shore Capital to manage the realisation of the Company's investment portfolio and ongoing liaison with Shore Capital
- iv) Instructing SLC Registrars Limited to continue its role as the Company's registrar
- v) Receiving, adjudicating and satisfying the claims of the various creditors of the Company
- vi) Instructing and liaising with PricewaterhouseCoopers LLP with regard to the completion of the Company's pre and post-liquidation corporation tax returns and computations with a view to obtaining tax clearance
- vii) Obtaining tax clearance from HM Revenue & Customs' Insolvency Claims Handling Unit and the Large & Complex Business department in Cardiff
- viii) Dealing with shareholders' queries regarding the Liquidation process and the interim distributions, fielding queries when necessary to Shore Capital Limited
- ix) Making a first, second and a third distribution to the Company's shareholders
- x) Applying for the Joint Liquidators' bonds, as required by Section 390 of the Insolvency Act 1986
- xi) Preparing the Joint Liquidators' first annual progress report pursuant to section 92A of the Insolvency Act 1986
- xii) Preparing the Joint Liquidators' final progress report and convening a final meeting of the member pursuant to section 94 of the Insolvency Act 1986



(i) [not used]

**(j) Joint Liquidators' expenses**

Expenses incurred in the liquidation are explained at (d) above in my comments on the Receipts and Payments Accounts

**(k) Members' rights – Rule 4.49E and Rule 4.148C**

- i) Within 21 days of receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

**(l) Conclusion**

This report together with final meeting of members will conclude our administration of the Liquidation. Details of the final meeting and resolutions to be considered have been circulated with this report

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Eveline Mooroooven, at this office



**ASHER MILLER - JOINT LIQUIDATOR**

**DATE: 11 OCTOBER 2013**

**PUMA VCT III PLC - IN LIQUIDATION**  
**JOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 27 OCTOBER 2011 TO 11 OCTOBER 2013**

Statement of  
as at 21/10/11

<u>Estimated to Realise</u>		<u>Total Realisations</u>		<u>P/E</u>
£		£	£	11-Oct-13
				£
	<b>Balance Brought Forward</b>			5,525 372 50
	<b><u>Receipts</u></b>			
6,874,296	Loans, investments and other securities	6,763,786 68		1,287,207 37
130,552	Balance at Bank	127,244 23		1,178 41
	Interest (Bank and Loans)	49,062 44		2,440 34
		<u>6,940,093 35</u>		<u>6,816,198 62</u>
	<b><u>Payments</u></b>			
	Fee associated with Company winding-up	5,092 00		-
	Legal Fees	16,798 44		500 00
	Professional Fees	134,456 39		38,181 66
	Specific Bond	480 00		-
	Statutory Advertising	314 11		84 61
	Bank Charges	199 38		135 00
	Corporation Tax	4,677 89		4,677 89
	Joint Liquidators' remuneration	30,000 00		30,000 00
	Joint Liquidators' disbursements	500 00		500 00
	Irrecoverable VAT	12,466 05		7,010 37
		<u>204,984 26</u>		<u>81,089 53</u>
	<b><u>Balance</u></b>	6,735,109 09		<u>6,735,109 09</u>
	<b><u>Less: Creditors</u></b>			
(80,432)	Trade and expense creditors	76,586 74		
	Employees	<u>6,832 66</u>		
			(83 419 40)	
<u>6,924,416</u>	<b><u>Amount available to shareholders</u></b>		<u>6,651,689 69</u>	
	<b><u>Less: Ordinary Shareholders</u></b>			
	1st interim distribution £0.25 per 1p ordinary share ~ 27/03/12	4,878,173 00		
	2nd interim distribution £0.045 per 1p ordinary share ~ 7/12/12	878,071 14		
	3rd & Final Distribution £0.046 per 1p ordinary share ~ 11/10/13	<u>895,445 55</u>		
			<u>(6,651,689 69)</u>	

PUMA VCT III PLC- IN LIQUIDATION							
JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 27 OCTOBER 2012 TO 11 OCTOBER 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 30	12 06	29 48	09 24	51 48	11,238 00	216 95
Realisations of assets	00 18	00 24	02 30	00 00	03 12	786 50	245 78
Creditors	00 00	00 12	00 00	00 00	00 12	59 00	295 00
Total hours and costs	00 48	12 42	32 18	09 24	55 12	12,083 50	218 90

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 27 OCTOBER 2011 TO 11 OCTOBER 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	02 30	20 18	83 42	26 36	133 06	25,684 50	192 97
Realisations of assets	05 18	04 48	13 48	00 00	23 54	6,539 50	273 62
Creditors	00 30	03 00	06 06	00 00	09 36	2 082 50	216 93
Total hours and costs	08 18	28 06	103 36	26 36	166 36	34,306 50	205 92

The above headings include *inter alia*

#### Administration and Planning

case planning  
appointment notification  
maintenance of records  
statutory reporting and compliance  
tax and VAT

#### Creditors

communications with creditors  
creditors claims (including adjudicating and satisfying)

#### Realisation of Assets

monitoring the funds recovered into the Company's bank accounts  
working with Shore Capital to manage and administer the realisation of the Company's investment portfolio

#### Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ( 'Category 2 disbursements' as defined by SIP 9) to the case, where appropriate

#### Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs** Use of Meeting Room is charged at £150 per session

#### Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.